



## Shipping—Steamers.

HONGKONG, CANTON, MACAO AND  
WEST RIVER STEAMERS.JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO  
STEAMBOAT CO., LTD., AND THE CHINA NAVIGATION  
COMPANY, LTD.

## HONGKONG-CANTON LINE.

S.S. "HONAM,"	3,632 tons	Captain H. D. Jones.
" " "POWAN,"	4,318	G. F. Morrison, R.N.R.
" " "FATSHAN,"	4,260	R. D. Thomas.
" " "HANKOW,"	3,073	C. V. Lloyd.
" " "KINSHAN,"	1,995	J. J. Losius.

Departures from HONGKONG to CANTON daily at 8.30 A.M. (Sunday excepted), 9 P.M. and 10.30 P.M. (Saturday excepted).

Departures from CANTON to HONGKONG daily at 8.30 A.M., 3 P.M. and 6 P.M. (Sunday excepted).

These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River, special attention is drawn to their Superior Saloon and Cabin accommodation.

## SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.

## HONGKONG-MACAO LINE.

S.S. "HEUNGSHAN,"	1,998 tons	Captain W. E. Clarke.
Departures from Hongkong to Macao on week days about 3 P.M. (See special Summer Time-table).		Departures on Sundays at Noon.
Departures from Macao to Hongkong daily at 8 A.M.		

## CANTON-MACAO LINE.

S.S. "LUNGSHAN,"	310 tons	Captain T. Hamlin.
This steamer leaves Canton for Macao every Tuesday, Thursday and Saturday at about 8.30 A.M.; and leaves Macao for Canton every Monday, Wednesday and Friday at about 8 A.M.		

JOINT SERVICE OF THE H.K., C. AND MACAO STEAMBOAT CO., LTD.  
THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION  
COMPANY, LTD.

## CANTON-WUCHOW LINE.

S.S. "SAINAM,"	588 tons	Captain W. A. Valentine.
" " "NANNING,"	569	C. Butchart.

One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and Friday at about 8 A.M. calling at Yunki, Mahsing, Kunchuk, Kau-Kong, Samshui, Howlik, Shih-Hing, Luk-Po, Luk-Ta, Lo-Ting-Hau, Tak-Hing, Doshing and Fong-Chuen. Departures from Wuchow for Canton calling at the above ports every Monday, Wednesday and Friday at about 8.30 A.M.

FARES—Canton to Wuchow, Single \$15.00. Return \$25.00.

Canton to Tak Hing, Single \$12.50. Return \$21.00.

Canton to Samshui, Single \$7.50.

## HONGKONG-WUCHOW LINE.

S.S. "LINTAN,"	Capt. B. Branch.	S.S. "SANU," Capt. J. Wilcox.
Departures from Hongkong to Wuchow about three times every week, calling at Kumchuk, Samshui, Shihsing and Tak-Hing. Departures from Wuchow about three times every week calling at the same ports.		

FARES—Hongkong to Wuchow Single \$17.50, Return \$30.00. Round trip tickets to Wuchow returning via Canton or vice versa \$36.00, available for one month. Round trips to and from Wuchow take from 5 to 7 days.

## HONGKONG-KONGMOON LINE.

S.S. "TAK HING," Capt. R. Birss.	S.S. "HONGKONG," Capt. Maxfield
Departures from Hongkong daily (Saturday excepted) at 7 P.M., calling at Kumchuk and Kongmoon. Returning daily (Monday excepted).	

FARES—Hongkong to Kong Moon, Single \$7.00.

Hongkong to Kumchuk, Single \$7.00.

The above vessels have superior Saloon and Cabin accommodation and are lighted throughout by electricity. Meals charged extra.

Further particulars may be obtained at the Office of the—

HONGKONG, CANTON &amp; MACAO STEAMBOAT CO., LTD.,

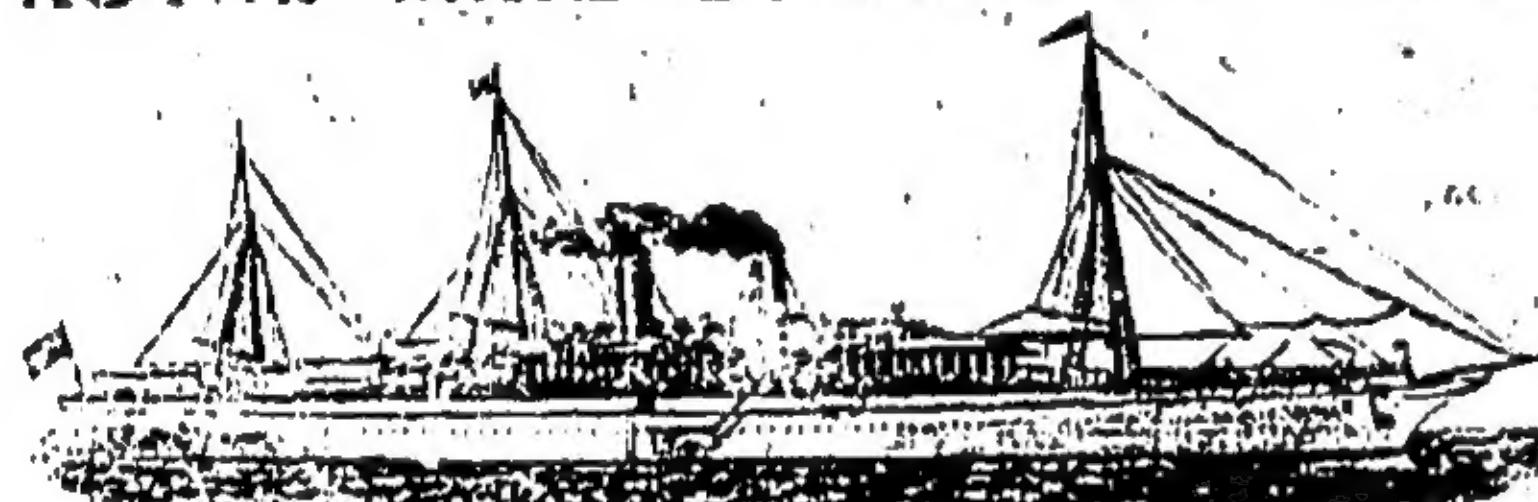
18, Bank Buildings, Queen's Road Central, opposite the Hongkong Hotel

Or of BUTTERFIELD &amp; SWIRE,

Agents, CHINA NAVIGATION CO., LTD.

Hongkong, 20th June, 1905.

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CANADIAN PACIFIC RAILWAY COY'S  
ROYAL MAIL STEAMSHIP LINE.THE FAST ROUTE BETWEEN CHINA, JAPAN AND EUROPE, VIA CANADA  
AND THE UNITED STATES.

(CALLING AT SHANGHAI, NAGASAKI, KOBE, YOKOHAMA &amp; VICTORIA, B.C.)

SAVING 3 TO 7 DAYS ACROSS THE PACIFIC.

PROPOSED SAILINGS FROM HONGKONG.—(SUBJECT TO ALTERATION).

Steamers.	Tons.	Commanders.	Sailing Dates.
R.M.S. "TARTAR,"	4,450	W. Davison, R.N.R.	WEDNESDAY, 6th July.
" " "EMPEROR OF JAPAN,"	6,000	H. Pybus, R.N.R.	WEDNESDAY, 12th July.
" " "EMPEROR OF CHINA,"	6,000	R. Archibald, R.N.R.	WEDNESDAY, 2nd Aug.
" " "ATHENIAN,"	3,400	S. Robinson, R.N.R.	WEDNESDAY, 9th Aug.
" " "EMPEROR OF INDIA,"	6,000	E. Beetham, R.N.R.	WEDNESDAY, 13th Aug.
Hongkong to London, 1st Class, via St. Lawrence & Co., Ltd., New York & Co.			
Hongkong to London, Intermediate, on Steamers, and 1st Class Rail.	1,400		1,422

THE magnificent Twin-screw "EMPEROR" Steamships pass through the famous INLAND SEA OF JAPAN, and usually make the voyage YOKOHAMA TO VANCOUVER (B.C.) in 12 DAYS, and make connection with the PALATIAL OVERLAND TRAINS FROM THE PACIFIC TO THE ATLANTIC WITHOUT CHANGE.

R.M.S. "TARTAR" and "ATHENIAN" carry "Intermediate" Passengers only at Intermediate rates, affording superior accommodation for that class.

Passengers booked through to all principal points and AROUND THE WORLD.

SPECIAL RATES (First-class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of Chinese and Japanese Governments.

For further information, Maps, Guides, Hand Books, Rates of Freight and Passage, apply to

D. E. BROWN, General Agent,

Hongkong, 21st June, 1905.

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## HAMBURG-AMERIKA LINIE.

OBSTABILISCHER DIENST.

(Taking cargo at Hongkong to ANTWERP, AMSTERDAM, ROTTERDAM, COPENHAGEN, LISBON, OPORTO, LONDON, LIVERPOOL, GLASGOW, TRIESTE, GENOA, PORTS IN THE LEVANT, BLACK SEA AND BALTIC PORTS, NORTH AND SOUTH AMERICAN PORTS).

## PROPOSED SAILINGS FROM HONGKONG.

SUBJECT TO ALTERATION.

STEAMERS.	DESTINATIONS.	SAILING DATES.
BRISGAVIA	HAVRE, ANTWERP AND HAMBURG.	7th July.
Russ.	(Calling at S'PORE, PENANG & COLOMBO.)	Freight.
SITHONIA	HAVRE, BREMEN AND HAMBURG.	12th July.
Hildebrandt	(Calling at S'PORE, PENANG & COLOMBO.)	Freight.
ACILIA	HAVRE AND HAMBURG.	26th July.
Schilke	(Calling at S'PORE, PENANG & COLOMBO.)	Freight.
ALESIA	HAVRE AND HAMBURG.	9th August.
Sachs	(Calling at S'PORE, PENANG & COLOMBO.)	Freight.
SAMBIA	HAVRE AND HAMBURG.	23rd August.
Lining	(Calling at S'PORE, PENANG & COLOMBO.)	Freight.
RHENANIA	HAVRE AND HAMBURG.	6th Sept.
Fürck	(Calling at S'PORE, PENANG & COLOMBO.)	Passenger.
VANDALIA	NEW YORK VIA SUEZ	about begin. of Oct.
Haase	with liberty to call at the Malabar coast.	Freight.

\* Special attention of intending Passengers is drawn to the splendid accommodation of this steamer. Saloons and cabin amidships. Lighted throughout by Electricity. Only qualified Doctor and Stewardesses are carried.

For further particulars, apply to

HAMBURG-AMERIKA LINIE,

HONGKONG OFFICE,

No. 1, Queen's Building.

Hongkong, 21st June, 1905.

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D. NOMA, TATTOOER,  
QUEEN'S ROAD CENTRAL.

THE Public are informed that my Parlours are open from 9 A.M. all day. My 32 years experience in TATTOOING is a guarantee of good work and prompt execution. Colours are absolutely fast and perfectly harmless, and produce a charming effect not attained by any other, as their composition is only known to me. H. R. H. The Duke of York, and H. J. H. The Emperor of Russia, both honoured me with their patronage; besides many others of High Rank. Prices Moderate and satisfaction guaranteed as attested by 3,000 Recommendations which I have received from all sources.

Hongkong, 16th November, 1904.

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## Details.

## IMPERIAL GERMAN MAIL LINES.

NORDDEUTSCHER LLOYD, BREMEN.

## EUROPEAN LINE.

STEAM FOR SINGAPORE, PENANG, COLOMBO, ADEN, SUEZ, PORT SAID, NAPLES, GENOA,

ANTWERP, HAMBURG, BREMEN, HAMBURG.

PORTS IN THE LEVANT, BLACK SEA AND BALTIC PORTS;

ALSO

LONDON, NEW YORK, BOSTON, BALTIMORE, NEW ORLEANS, GALVESTON,

AND SOUTH AMERICAN PORTS.

Steamers will call at GIBRALTAR and SOUTHAMPTON to land Passengers and Luggage.

N.B.—Cargo can be taken on through Bills of Lading for the Principal Places in Russia.

## PROPOSED SAILINGS FROM HONGKONG.

(SUBJECT TO ALTERATION.)

## STEAMERS.

## SAILING DATES.

DARMSTADT ..... WEDNESDAY, 5th July.

SACHSEN ..... WEDNESDAY, 10th July.

SCHARNHORST ..... WEDNESDAY, 2nd August.

PRINZ HEINRICH ..... WEDNESDAY, 16th August.

PRINZ EITEL FRIEDRICH ..... WEDNESDAY, 30th August.

PREUSSEN ..... WEDNESDAY, 13th September.

ROON ..... WEDNESDAY, 18th September.

BAVERN ..... WEDNESDAY, 25th September.

GNEISENAU ..... WEDNESDAY, 1st October.

PRINZESS ALICE ..... WEDNESDAY, 8th November.

SACHSEN ..... WEDNESDAY, 22nd November.

PRINZ REGENT LUFTWITZ ..... WEDNESDAY, 6th December.

PRINZ HEINRICH ..... WEDNESDAY, 20th December.

The Steamer has splendid Accommodation and carries a Doctor and Stewardesses.

Linens can be washed on board.

## JAPAN-CHINA-AUSTRALIA LINE,

## Intimation.

**WM. POWELL,  
LIMITED.**  
ALEXANDRA BUILDINGS.—

NEW  
MUSLINS,  
ALPACAS,  
DRESS-  
LINENS,  
HOLLANDS,  
VOILES,  
FOULARDS,  
SILKS,  
&c., &c., &c.,  
for light  
SUMMER  
GOWNS.

DRESS-MAKING  
A Specialty.

LATEST  
FASHIONS  
from  
LONDON,  
PARIS,  
and  
NEW YORK  
RECEIVED EVERY  
WEEK.

BATHING  
COSTUMES.

CAPS  
and  
SANDALS.

Everything New and  
up-to-date  
at

POWELL'S  
HONGKONG.

Hongkong, 19th June, 1905.

## Intimations.

THE GREEN ISLAND CEMENT  
COMPANY, LIMITED.

## NOTICE.

SHAREHOLDERS are reminded that the  
FINAL CALL of \$10 per Share on the  
new issue of Capital is due on the 30th June,  
1905.

SHEWAN, TOME & CO.,  
General Managers.  
Hongkong, 26th June, 1905. [688]

## VICTORIA RECREATION CLUB.

THE ANNUAL GENERAL MEETING  
OF MEMBERS will be held in ST.  
ANDREW'S HALL, CITY HALL, on THURSDAY,  
the 29th June, at 5.15 P.M., for the pur-  
pose of considering and passing the Annual  
Report and Statement of Accounts for 1904.

FRANK LAMMERT,  
Acting Hon. Secretary.  
Hongkong, 22nd June, 1905. [676]

THE CHINA LIGHT AND POWER  
COMPANY, LIMITED.

NOTICE is hereby given that an EXTRA  
ORDINARY GENERAL MEETING  
of the above-named Company will be held at  
the Company's Offices, St. George's Building,  
No. 6, Connaught Road, Victoria, on SATUR-  
DAY, the 8th day of July, 1905, at 11.30 in the  
Forenoon, when the so-called Resolution  
which was passed at a meeting held on 21st  
June, 1905, will be submitted for confirmation  
as a Special Resolution.

RESOLUTION.—  
"That the Capital of the Company be in-  
creased to \$500,000 by the creation of 50,000  
new shares of \$1000 each."

SHEWAN, TOME & CO.,  
General Managers.  
Hongkong, 21st June, 1905. [672]

## COLD STORAGE.

THE HONGKONG ICE COMPANY,  
LTD., have now 4000 Cubic feet of  
COLD STORAGE available at EAST POINT.  
Stores will be open at 10 A.M. and 4 P.M.  
Daily, Sunday excepted, to receive and deliver  
perishable goods.

WM. PARLANE,  
Manager.  
Hongkong, 22nd June, 1905. [675]

## THE CLUB LUSITANO, LTD.

NOTICE.—  
THE Certificate No. 147 for 10 Shares in  
the above Company numbered 53 to 56,  
59 and 63, 64, 87 and 88, 140, and 178  
178 all inclusive, standing in the Register  
of Shareholders in the name of ANTONIO  
SIMPLICIO GOMES, Junr., having been  
lost. Notice is hereby given that a duplicate  
certificate for the said Twenty Shares will  
be issued at the expiration of one calendar  
month from the date of this notice, and that  
the Original Certificate will, unless produced  
within that period, be hereafter held by this  
Company as null and void.

By Order,  
H. M. BASTO,  
Acting Hon. Secretary,  
Club Lusitano, Ltd.  
Hongkong, 24th June, 1905. [681]

## REWARD OF \$5,000.

OFFERED by the Undersigned for the  
ARREST and CONVICTION of any  
Person or Persons who are in the habit of  
SMUGGLING large quantities of OPIUM  
into this Co'ny.

CHIN JOO HENG CO.,  
Opium Farmers.  
Hongkong, 19th June, 1905. [669]

## SANITARY BOARD OFFICE,

Hongkong.  
TO THE OWNERS OF DOMESTIC  
BUILDINGS.

TAKE NOTICE that under No. 5 of the  
DOMESTIC CLEANLINESS and  
VENTILATION BYE-LAWS (as amended),  
every Domestic Building or part of such Building  
within the WESTERN DIVISION of the CITY  
of VICTORIA occupied by members of more  
than one family must be Cleaned and Lime-  
washed THROUOUT by the owner  
during the months of May and June.

N.B.—The word "Throuout" used in this  
notice means that the Houses should be Lime-  
washed in respect of all the Walls of each  
Room and Staircase, all Cubicle Partitions, Stair  
Casings and Stair Linings, all Ceilings and the  
Undersides of Roofs both in Main Buildings,  
Offices and Servants' Quarters and inclusive  
of Verandas.

The Back Yard should have its containing  
Walls Lime-washed up to the level of the first  
floor.

Carved, Painted or Polished Woodwork in  
good condition, however, need not be Lime-  
washed but must be Cleaned.

The Western Division of the City lies to the  
West of tank Lane and Cleverley Street.

C. F. W. BOWEN-ROWLANDS,  
Assistant Secretary.

Dated this 31st day of May, 1905. [685]

## JUST LANDED.

A LARGE CONSIGNMENT OF  
FRENCH SARDINES of a well-known  
make, of various kinds such as Sardines  
in Lemon, Garkins, Tomato and in Anchovy  
Sauce, &c., &c., &c.

Delicious for Table and Picnic Parties.  
H. RUTTON JEE,  
No. 5, D'Aguilar Street,  
No. 37 & 38, Elgin Road, Kowloon.  
Hongkong, 22nd June, 1905. [688]

LEVY HERMANOS.

DIAMOND MERCHANTS, JEWEL-  
LERS AND WATCHMAKERS.

PASTMAN'S  
KODAKS AND FILMS.  
Sole Agents for "OMEGA" WATCHES.  
"OMEGA" is the best, "THREE YEARS"  
guarantees given to every purchaser.

1 QUEEN'S ROAD,  
Walton's Building.

EDUCATION, CHINESE AND  
WESTERN.

The effects of the examination system which  
has for ages been in force in China, and which  
has had much to do with the formation of the  
Chinese intellect, are well worthy of considera-  
tion by those at home who pin their faith upon  
a mode of procedure now rapidly approaching  
that of the Chinese. It is somewhat curious  
that, while our educational authorities have  
years been discussing the effects of forced exami-  
nations, with the result that some of the best  
experts have been disposed to denounce the  
system as pernicious and mistaken, it does not  
seem to have occurred to anyone to refer to the  
great object lesson on this subject, which is  
presented by what has been produced in China  
by persistent adherence to this very method.  
The Chinese mind affords a very useful illus-  
tration of the effects, both for good and for  
evil, which such a system is calculated to pro-  
duce. In China the test of severe examination  
for scholastic degrees has been carried to lengths  
never dreamt of in any other part of the world,  
and the who's course of Chinese education is  
based upon the highest cultivation of the fac-  
ulty of most value under such circumstances,  
that namely of accurate, but perfunctory  
memory. Those who have had to do with the  
more educated Chinese have, indeed, been  
astonished at the powers which they possess in  
this respect. An instance is mentioned where  
a European who was dying Chinese trans-  
lated roughly, to his "Teacher," as an exercise,  
about a column of the newspaper report of a  
legal case which was attracting some attention  
at the time, and, on his asking his teacher  
whether he had understood it the teacher re-  
plied in the affirmative and, to the public  
astonishment, in lieu of giving a summary,  
repeated sentence by sentence what had been  
blunderingly translated to him—and did so as  
a matter of course, evidently attaching no impor-  
tance to his ability to perform such a feat.  
This faculty of memory, invaluable no doubt,  
in certain directions, is probably to some degree  
hereditary with the Chinese, and is strengthened  
by the immense amount of mere learning  
by heart, which forms the staple of their  
intellectual training. Something, of course, must  
be allowed for their individual character but,  
in the main, the extraordinary powers of  
memory which the Chinese possess are, no  
doubt, due to education. We thus have in  
them a very good indication of what may be  
expected from a method of teaching which  
makes constantly increasing demands upon the  
mere powers of memory, as, these can be no  
question, has been the tendency of the examina-  
tion system which has of late years been so  
much pressed forward in England, despite the  
warnings of men like Matthew Arnold who  
were fully alive to its shortcoming. The  
ultimate effect of such a system is to crush out  
individual thought and to bring the intellec-  
tual development of a country to something like  
a dead level—such as, indeed, is very generally  
found among the Chinese, who are proverbially  
lacking in anything approaching originality.  
The wonder is, perhaps, that they are able to  
retain as much initiative as they have and that  
everything like an original idea has not been  
educated out of them. It is not surprising  
that we seldom find a Chinaman ripe to any  
height upon any given subject out of his ordinary  
range. He is quite content to go by  
precedent or authority and seldom troubles to  
test principles for himself. On the other hand,  
he rarely falls below an average level; and so  
many of the practical walks of life, he can  
hardly be surprised. In method and discipline  
there are few equal to him, and here his ac-  
curacy and powers of memory stand him in  
good stead; but in anything requiring to be  
dealt with independently of precedent, the  
Chinaman usually fails. It is from this short-  
coming, that the Chinese have, during the  
many years, they have been in contact with  
Europeans, been able to turn the knowledge  
they have had opportunity of acquiring to so  
little account. In ordinary business matters  
they have certainly shown powers of adap-  
tation and organization of no mediocre kind;  
but in political affairs where a higher mastery  
of principles is required, they have learnt very  
little from their intercourse with foreign  
nations; and, indeed, many of their most  
astute statesmen show themselves still un-  
able in any way to understand them. It has  
been usual to put this down to the natural  
conservatism of their nature; but it may be  
questioned whether, in this view, the cause is  
not mistaken for the effect; and whether, the  
truth is not that the Chinese are not so much  
wedded to the past for its own sake, as because  
their habit of mind makes it difficult for them  
to set aside their traditions and grasp the fact  
that new principles have to be applied to  
changed circumstances.

This tone of mind is certain to be produced  
where education runs too much in the direction  
of mere mastery of certain subjects by rote, and  
there is reason to fear that something of this  
kind is actually being induced by the cram-  
ming system as much resorted to of late years  
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## Entimations.

A. S. WATSON & CO.,  
LIMITED.

ESTABLISHED 1841.

WINE AND SPIRIT  
MERCHANTS.

ALEXANDRA BUILDINGS.

## SHERRIES.

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GEO. G. SANDEMAN SONS &  
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Per dozen.

Light Dry	813.00
Solera	18.00
Very Pale Dry	18.00
Full Golden	21.00
Tale Dry Nutty	24.00
Fine Old Brown	36.00

A. S. WATSON & Co.,  
LIMITED,

Agents in Hongkong and South China for

## SANDEMAN'S WINES.

ESTABLISHED 1841.

Hongkong, 22nd June, 1905.

[32]

## GREGOR &amp; CO.,

## WINE MERCHANTS.

34. QUEEN'S ROAD CENTRAL.

WE ARE ISSUING FROM TO-DAY

## DISCOUNT

## TICKETS

ENTITLING THE HOLDER TO A

DISCOUNT OF 10 per %

ON ALL PURCHASES MADE BY HIM

AT

OUR OFFICE

WITHIN A PERIOD OF 12 MONTHS

FROM DATE OF ISSUE.

Price:

\$10.00 each.

## GREGOR &amp; CO.,

34. QUEEN'S ROAD CENTRAL.

Hongkong, 27th June, 1905.

NOTICE.  
All communications intended for publication in "THE HONGKONG TELEGRAPH" should be addressed to The Editor, 34, Queen's Road, and should be accompanied by the Writer's Name and Address.  
Ordinary business communications should be addressed to The Manager.  
The Editor will not undertake to be responsible for any rejected MS., nor to return any contribution.

SUBSCRIPTION RATES (IN ADVANCE):  
DAILY—\$80 per annum.  
WEEKLY—\$18 per annum.

The rates per quarter and per month are proportional. The daily issue is delivered free when the address is accessible to messenger. On delivery sent by post an additional \$1.80 per quarter is charged for postage. The postage on the weekly issue is to any part of the world is 80 cents per quarter.

Single Copy, Daily, ten cents; Weekly, twenty-five cents.

favours the debtor to the disadvantage of the creditors. Until the question is clearly settled as to what "proving presumption to abscond" means, trade is bound to be hampered and handicapped to the mutual loss of commerce and the community. On the subject of compradores appearing on behalf of their principals, that is, another question which has an important bearing on bankruptcy suits, but in this case it is of less importance than the question to which we have called attention.

## LOCAL AND GENERAL.

FOUR fatal plague cases were notified since yesterday at noon.

THE transport *Dufferin* arrived with the 41st Dragoons from Bombay this morning.

SECRETARY Taft has decided not to buy any foreign-built ships at present, nor to purchase abroad any material for the Panama Canal construction beyond that needed for immediate use.

No less than twelve cases of spotted fever have broken out in Thirlborough (Northamptonshire), and this fact has created something like a panic there. No other town in the district, so far, has been affected.

The following is taken from "Tillotson's Weekly Newspaper Service":—"Macintosh boasts a good deal about his family, doesn't he? 'Yes,' I think he claims that he heard that his family was the original Macintosh that Noah had with him during that rainy season."

THE Korean Government has granted a concession for the exploitation of the valuable Suan mines. Engineers have already arrived and have begun work. Another mining concession has been granted to the American firm of Colbran &amp; Bowditch.

IN the treasure trove of the *Siberia* was the largest amount of money ever carried from San Francisco by the liner. Mexican silver dollars to the amount of \$1,000,000 and silver bullion worth as much more was carried by the *Siberia* on her trip across. The cargo of freight amounted to fully 9,000 tons.

THE Oriental Telephone and Electric Company have summoned a meeting to authorise the creation of debenture stock to the amount of £100,000 to provide for the reconstruction and extension of the installations, to comply with the requirements of the Governments of India, the Straits Settlements, and Hongkong.

THE following is the return of visitors to the City Hall Library and Museum for the week ending the 25th June, 1905.

## Library Museum

Non-Chinese	261	75
Chinese	75	1,294
Total	336	1,369

Non-Chinese 261 75  
Chinese 75 1,294  
Total 336 1,369WE learn from the latest number of *Metey's Chinese Miscellany* that on the completion of the fourth volume of the journal *Metey's Commercial Guide* will be taken in hand and published with the least possible delay. Compiled by one who has acquired such a thorough insight into things Chinese the work should be invaluable to those having any dealings with the Chinese Empire.

MR. AND MRS. ARCHIBALD LITTLE have arrived in London from Western China. On the way home they have inspected the Rapids of the Danube, so as to compare them with the Rapids of Yangtze. The Roumanian Government put a special steamer at Mr. Little's disposal, so that he might see in detail all the steps taken there to overcome the difficulties of navigation. They have taken a flat for the season at St. James's Court, Buckingham-gate, S. W.

A CORRESPONDENT writes to a home paper: "There has been a controversy in the *Times* about the pronunciation of Admiral Kozhestvensky's name, which is said to present such insuperable difficulty it is not so very great after all. The accent lies on the second syllable. The name is pronounced *Rosh-dovt-vensky*. The nickname shortening it into 'Roj' (abbreviations, like 'Fam.' for 'Palmerton' or 'Nizzy' for Distraci, etc., being so 'Pleasant to Englishmen) is certainly wrong. It could at most be 'Rosch'."THE letter from the British merchants at Shanghai giving the details asked for by Lord Lansdowne of the Chinese non-observance of the Mackay Treaty has been sent to the Consulate-General, which has forwarded it with a strong covering letter to the British Minister at Peking for transmission to the British Foreign Office. We learn that the China League at home has taken up the matter very energetically in the House of Commons and with the principal Chambers of Commerce at home being of a more perfidious nature.—*N. C. D. News*.A PRIVATE report received by the Tokio Foreign Department states that the 6th Vladivostock Fortress Battalion, which left Cronstadt at the beginning of March, arrived at Vladivostock in the latter part of May. The battalion is now engaged in preparing defence works. A second torpedo boat flotilla and a number of troops specially trained for brigade building have also arrived. Several guns are reported to have been removed from the *Bogatyr* to the batteries on land. One company and a half of light artillery and a company of field artillery have been sent to Saghalien. The portion which has already arrived there has, it is believed, been despatched to Korsakoff.

DURING the fortnight ended 20th inst., 68 houses were lime-washed and cleaned by the Sanitary Board officials in the central district, and 83 in the western district, making a total for the year of 5,773.

Li Hung was charged this morning with neglecting to report a case of contagious disease at No. 178 Des Vaux Road, on the 24th inst. These premises are used as a barber's shop. The man was convicted and fined \$100 or two months' imprisonment.

THE Government Analyst submitted to the Sanitary Board this afternoon a report on samples of water taken from a well at No. 62a, Queen's Road, Central. He stated that this water is so tainted with impurities as to be unfit for potable purposes, and likely to prove injurious to health.

THE Japanese authorities are about to take proceedings against several Tokyo newspapermen for publishing particulars of the launch of destroyers, &c., without first obtaining permission of the Minister for the Navy, and thereby infringing the Navy Department order. The journals to be prosecuted are the *Nichi-Nichi Kokumin Niroku*, *Myaku*, and *Japan Times*.

PHILIP SINCOCK, chief engineer at the Cement Works, was charged with assaulting and causing bodily harm to Yung Yuan Sheung, at Ting Hoo, on the 26th inst. It was alleged that Yung was at the factory, standing on a platform raised about 12 feet from the ground, when the defendant kicked him and caused him to fall and break his leg. Defendant denied the charge, and the case was adjourned for a week.

ANOTHER fall from a house took place last evening, by reason of which a shop-coolie employed at the Fuk Tai piece-goods shop, No. 33, Fervous Street, lost his life. It appears that the coolie was fixing the jalousies of one of the windows on the second storey, which had become loosened, when he overbalanced himself and fell to the road, a distance of 32 feet. He was picked up and removed to the Government Civil Hospital, but died, as the result of a fractured skull, shortly after admission.

WE have received from Messrs. Gibb, Livingston &amp; Co., agents here, the report of the Northern Assurance Co. for 1904. In the Fire Department, the net premium for the year were £1,090,252, and the net losses £755,669. The net premium in the Life Department were £277,616, and the net losses £23,103. The funds of this department now amount to £4,806, showing an increase for the year of £178,995. The total assets of the company on the 31st December last were £7,065,773.

THE South-China Collegium for June has a contribution by Mr. J. Dyer Ball on "Interpretation in Hongkong" in the course of which he says, "An interpreter is not like a poet is supposed to be, born already equipped for his task; for even if he starts in such a course of life well furnished with several languages at the tip of his tongue, he requires many years of patient toil and experience before he can take rank as a master workman." In the same journal is the second part of Dr. Hawks' paper on "Chinese education from an ethical point of view," an extract from the report of an address by the Rev. Dr. A. H. Smith on "The function of education in the old China and the new," together with a biographical notice of Tseng Cho So and a collection of educational notes.

THE Far East magazine, the fourth number of which is now to hand, continues to maintain that high standard which it aimed at in the initial number. The topics dealt with are solely concerned with the Far East and as the articles are written by those entitled to speak from personal experience, knowledge or authority they are uniformly interesting and valuable. In the present number Father Tacheff, S. J., tells the story of his visit to "The tomb of the holy Yen-ku-ye," the favourite disciple of Confucius. H. B. Hulbert gives a spirited description of a run over the new Seoul-Fusan railway, and F. Boehr concludes his delightful article on a journey through the land of the Rising Sun. A pretty description of Chinese children, although common knowledge and apt to be overlooked by the resident in the East, is supplied by J. D. C. A couple of verses "In praise of a lady," by Shi-king are above the usual standard. The *Far East* is copiously illustrated with excellent photographs, and it is indeed a credit to the *Far East*. The author Mr. C. Fink and the publishers, the *Skew-Hat Mercury*, are alike to be congratulated on their production.

WE have received from Messrs. Gregor &amp; Co. of 34, Queen's Road, one of their discount tickets advertised in another column of our paper. We have been requested to state that the idea of these tickets is a distinctly novel one, because it is altogether a departure from all known ways of doing business. It is claimed that it will strongly appeal to the Hongkong residents, inasmuch as it will enable them to save a considerable amount on one of the expenditures which our climate makes a necessity. From what we can gather from a representative of Messrs. Gregor &amp; Co., the basis on which they have been working the possibilities of this scheme, is that the most moderate of consumers expends on an average considerably more than \$9.33 per month in wines and spirits. Any expenditure over and above this sum will enable Messrs. Gregor &amp; Co.'s ticket-holders to get their wines and spirits, if purchased from the firm, at a reduced rate, the full benefit of the discount ticket coming evidently into play after initial orders to the extent of \$1000 have been given to Messrs. Gregor &amp; Co. It is expected that messes, chummers and families will not be long in availing themselves of these tickets.

THERE is much matter in the words of the Rev. P. Clementi-Smith, Rector of St. Andrew's, by the Wardrobe, who denounces the extravagance of the poor. They will spend their hard-earned money, he says, on white and pale blue clothes, and in order that they may have a wedding with trappings are content to starve afterwards.

## SHIPPING INT'L.

The purchase price of the British steamer *Gullie* is reported to be somewhere near \$100,000. Her purchasers have not been announced.The steamer *Mississippi* is now in Manila bay loading a cargo of 18,000 bales of hemp for Boston. She will go home by way of the Cape of Good Hope.

Several unemployed seamen imbibed too freely yesterday with the result that they were fined in sums ranging from \$1 to \$5. One man assaulted the police and got three weeks without the option.

James Murphy, a seaman on the sailing ship *Francesca*, was charged before Mr. Hazelton this morning with disobeying the lawful commands of Harold Metcalf, second mate, on board the vessel on the 26th inst. The prosecutor did not appear, but defendant admitted that he was awfully drunk, though he denied having refused to obey orders. As there was no prosecutor, Mr. Hazelton discharged the defendant and warned him to go on board and leave himself, or he would get into serious trouble. The man left Court promising to be of good behaviour in future.

## THE S.S. "PLEIADES."

To determine whether the steamer, shipper or insurance company shall stand the loss exceeding \$1,000 for flour stolen by Russian soldiers at Port Arthur in February last is the purpose of legal proceedings commenced in the Federal Court by the Centennial Milling Company against the steamship *Pleades*. The *Pleades* loaded flour at Tacoma for delivery at Port Arthur, reaching that port on February 7th, the day that the Russo-Japanese war broke out. While she was in port trying to secure consent to be released, the Russians took a considerable part of the flour cargo and practically confiscated it. Being unable to land at Port Arthur, the *Pleades* landed at Chefoo where it was sold for what it would bring. Though the complainant states that the amount is due as reimbursement for the loss sustained by failure to deliver the flour at Port Arthur according to agreement, it is claimed by Manager Whitethorn, of the steamship company, that the real issue is to determine who must stand the loss of the flour taken by the Russians.

## SHANGHAI GAOL.

A visit paid yesterday morning to the Municipal Gaol—an entirely voluntary visit—fully explained the unwillingness of the Taotai to visit it, says the *N. C. D. News*, of a recent date. It would utterly disgust him with his own quarters in the City. The buildings themselves have been as fully described in the Municipal Reports for 1902 and 1904, that it would be superfluous to describe them again. They are handsome, imposing, roomy, light, and airy, and most scrupulously clean. Every convict has a cell to himself—there are 490 of these cells—and instead of the traditional massive oaken door with bolts and bars, and a little window through which the warden looks now and then, each cell has an open iron grille, reaching from the ground almost to the ceiling, with a door opening on to a corridor which runs the whole length of the building. The only furniture is a small bed of wood nailed to the floor for a pillow, and there is absolutely nothing where dust or insects can harbour. The corridors are lighted by very large iron-barred windows, so that there is plenty of light. The prisoners are well fed, as the almost complete emptiness of the infirmary shows, and they have healthy exercise in stone-breaking, oakum-picking, the manufacture of coir matting and mats for sale—a large business is done in this—and tailoring and boot-making. We went through the workshops, under the guidance of Colonel Watson and Mr. Blemerhasset, the head-gaoler, and aside from their uniforms, it is difficult to see that the men working away so contentedly are convicts. A very mild-mannered and gentle-looking Chinese, who was earnestly engaged in making a boot, was pointed out as the redoubtily "Vah Maw-maw"; and the surviving "Supao" prisoner was engaged in the artistic work of painting cabalistic signs on prison uniforms. There were 456 convicts in the men's wards yesterday morning, but in the women's block, which has 36 moist-lying cells, all facing south, there is only one lady convict, a two-year prisoner. She is not entirely alone, however, there were three other visitors, young ladies waiting to be tried at the Mixed Court, only detained, not imprisoned. Their comfort and security are looked after by Mrs. Blemerhasset.

In another room a number of reformatory boys were engaged in tailoring. They receive a daily visit from a Chinese professor, who gives them an hour's lesson, with a blackboard, in their native language, and in English. To look after this wayward family, there are six European warders and forty Sikhs and Mahomedans. On Sundays the prison is visited by missionaries, and the convicts are allowed to muster in the corridor and sing hymns, a relaxation much appreciated. The whole gaol with all its subsidiary buildings is a great credit to the municipal staff, and it will be found well worth a visit; in fact, the ratepayers ought to visit it and see how well their money has been spent, and how admirably the institution is administered, under the careful and able supervision of Colonel Watson.

THERE is much matter in the words of the Rev. P. Clementi-Smith, Rector of St. Andrew's, by the Wardrobe, who denounces the extravagance of the poor. They will spend their hard-earned money, he says, on white and pale blue clothes, and in order that they may have a wedding with trappings are content to starve afterwards.

## TELEGRAMS.

[Reuters.]

## The Riots in Russian Poland.

HOSPITALS CROWDED.

LONDON, 25th June.

The latest account from Lodz states that 130 were killed, and many hundreds wounded in the riots yesterday; 41 died during the night in the hospitals, which are overflowing.

Fighting was continued to-day when 18 had been shot and wounded up to noon; the dead were being hurriedly removed to the cemeteries in the Municipal dust carts.

## The Russian Volunteer Ordnance.

Later.

The *Dnieper* has arrived at Jibut with the crew of the *St. Kilda*.

The Morocco Question.

Reuter's correspondent in Fez wires that although there is no indication that Morocco's decision agent, Bôr-Saïda, is other than serious, it is suggested that the Moroccans are bluffing hoping to obtain a cessation of the stoppage of arms.

S. C. FARNHAM, BOYD &amp; CO.

ANNUAL MEETING.

THE CHAIRMAN'S SPEECH.

MANAGEMENT CRITICIZED.

The long looked for and eagerly anticipated annual meeting of Messrs. Farnham, Boyd & Co., took place at Shanghai on Friday afternoon at 5 o'clock. There was a very large attendance of shareholders, and it was easy to gather that there was a strong feeling of animosity against the chairman and the board of directors.

The notice having been read by the secretary convening the meeting, the chairman, Mr. J. R. Twentyman, rose and spoke throughout with much warmth of feeling. He said—

## THE PROPOSED SALE.

As the accounts have been in your hands for some time, it will be unnecessary to read them now. Before entering into any detail concerning the year's working, it will be necessary to occupy your time with some explanation regarding the proposed sale of this business to a London syndicate. A meeting of the shareholders was called on September 26th, 1904, and it was decided I should proceed to London to meet the gentlemen who formed the syndicate. A resolution was passed giving me power to accept £12,000 in cash and sixteen fully paid up shares of £1 each, equivalent to £28,000, provided the conditions were such that we could accept them. I arrived in London about 6.30 p.m. on November 10th and early the next morning met one of the gentlemen at his office. Negotiations were at once opened out and as some of the parties were not in London they were corresponded with and much difficulty was experienced in trying to arrive at a basis which would be acceptable to you. I tried to obtain better terms than were placed before you, but you may be sure they tried to avoid giving more. After I had consulted with Mr. Prentice, much delay was experienced and we decided to give them the refusal as requested up till January 31st, 1905, meanwhile matters were being discussed almost daily. After the time had expired we were then requested to meet certain gentlemen at Brussels. We went to Brussels and succeeded in getting better terms of which you have since been advised, equivalent to £32 per share and with altered conditions of which you have had particulars. The terms wanted by the syndicate required consideration, we therefore returned to London hoping we would be able to arrive at a definite conclusion with them. After considerable discussion, without being able to arrive at a settlement, Mr. Prentice and myself decided it would not be conducive to your interests to remain any longer, and with the hope that our departure might induce our friends to be more liberal in their ideas, we decided to leave, feeling sure that the business was still open to us on the lines placed before us, should you desire to accept. It seemed to us the final offers left very little room, if any, for return on the original shares as the profits would have been swallowed up by the debentures.

You empowered us to accept the offer before I left Shanghai and I clearly stated in my speech the nominal capital of the Company would be £12,000,000 and the rest would be made up by debentures. We could have accepted this offer and this would have

SATISFIED THE SPECULATIVE ELEMENT, but what about the investors; how would they have fare? I am afraid very badly. It was a question of right and wrong and we did what we considered was the best for the Company.

It would be impossible for me to detail or describe all the arguments or read all the correspondence on the matter, even if this were permissible, it would be necessary to detain you here the best part of the night. You may be sure we did the best we could for you with the knowledge that; by protecting you, the directors as shareholders were also benefiting themselves on the transaction.

A BREACH OF BUSINESS ETIQUETTE. We can assure you the parties with whom we were dealing were of undoubted financial standing. It has been said we should divulge the names of the gentlemen, but this would not help us or be of any benefit and besides every letter was headed "private" and "confidential," it would therefore be a breach of business etiquette and, as I have already said, would do no good.

SHAREHOLDERS' PLEA. A letter was received from Mr. Bland and ten others, dated April 13th, 1905, which I received on the 17th and to which I replied on April 18th, and on the 19th I had a bad carriage accident and was taken to the Hospital. I will leave you to judge the nature of the reply, dated April 20th which did not reach this office till Saturday, April 21st, and it was considered advisable to withhold it from me till some time afterwards. The only special comment I have to make regarding it, is it is worthy of the man who dictated it. The signatories of the first letter, dated April 13th, never definitely asked for a meeting to be called and as we are not in the habit of splitting straws, will therefore read you extracts from that letter.

"The only satisfactory course to be adopted lies in convening an extraordinary meeting of shareholders at an early date" which is merely an expression of opinion. There is further a passage reading: "In conclusion and supplementing the above we would suggest that if you concur in the advisability of convening a meeting of shareholders, etc., etc." The next reads: "We would therefore ask you as managing director to place all the facts of the present situation, u[er]e[arly] before a meeting of shareholders for the information of the public," but they do not say when, that is why we suggested the yearly meeting, besides it is difficult to understand what the general public have to do with our business dealings. It may be the conviction of the ten gentlemen who signed that document that the public confidence in the directors of the Dock Co. is shaken, but I hope the result of the meeting will prove their conviction is not correct.

## GOOD DIVIDENDS.

Gentlemen, we look upon this business as our creation and we take the credit of having

wrote it up to its present standard and nothing can give us more pleasure than the knowledge our Docks are all full and we have plenty of work which enables us to pay you good dividends.

LETTERS VINDICTIVE AND VITUPERATIVE. In concluding my remarks on this question, I think, gentlemen, you will agree with me, the letters are vindictive and full of vituperation and are, in fact, condemnation without a knowledge of facts, and are worthy of the man who dictated it. (Hear, hear.) Now, gentlemen, we can still sell, but where would the investor be? We have a wire stating another offer had been mailed to us. This has now come to hand and they wish to purchase the whole business outright, at a price which we consider ridiculous, and have offered to send out an eminent partner in a shipbuilding firm to go over the valuations and complete the negotiation here. The directors have come to the conclusion, by the powers vested in them, they will not accept the offer which is considerably less than the present market quotation unless the shareholders especially desire it and even then we would vote against it. I can only repeat it is better to be sorry now than to regret it after.

When I left here I felt very sanguine about putting the business through on a satisfactory basis and I can only say I feel very disappointed I was unable to do so on lines which would have been acceptable to you.

## THE "HONGKONG TELEGRAPH"

With regard to the article which appeared in the *Hongkong Telegraph* and was afterwards copied by the *China Gazette* of May 5th, I may say, gentlemen, I do not object to fair, honest criticism, but the article in question is vindictive, untrueful, and I will go further and say libellous.

## THE INCEPTION OF THE COMPANY.

We have reached a point now wherein it is imperative we should go back to the inception of this Company. S. C. Farnham & Co. was registered in Hongkong as a limited company in 1892 with a capital of Taels 750,000 and before we became a limited company we had a system of writing to much of our machinery every year; moreover, our boilers, engines and heavy machines were bought at a time when the taels was about 5/- and the whole was handed over to the new company at the low price it stood at in our books. There was no good-will or outside expenses charged against the new company. We afterwards issued shares representing Taels 50,000 making the capital Taels 800,000. Messrs. Boyd & Co. became a limited company—some short time before us, I believe on similar conditions. I have therefore no hesitation in telling you, you got land, property and machinery at considerably below its value. I am sorry to take up so much of your time, gentlemen, but recent events call for this information.

## THE NEXT PHASE

in our career was, we bought out the Shanghai Shipbuilding, Engineering and Dock Co., when their shares were quoted at about Taels 72 and we issued shares to them at Taels 100 and before we became a limited company we had a system of writing to much of our machinery every year; moreover, our boilers, engines and heavy machines were bought at a time when the taels was about 5/- and the whole was handed over to the new company at the low price it stood at in our books. There was no good-will or outside expenses charged against the new company. We afterwards issued shares representing Taels 50,000 making the capital Taels 800,000. Messrs. Boyd & Co. became a limited company—some short time before us, I believe on similar conditions. I have therefore no hesitation in telling you, you got land, property and machinery at considerably below its value. I am sorry to take up so much of your time, gentlemen, but recent events call for this information.

At the meeting held on the 5th July, 1905, the net profits for only ten months of working since the amalgamation were given as T. 1,297,313.74. After allowing for an interim dividend of T. 7 on 31,700 shares, a final dividend of T. 21 was paid on 48,500 shares. These figures make one's mouth water. Mr. Twentyman told the shareholders that "conditions were specially bright and orders were coming in daily." But he said that we required a larger capital and that 6,000 new shares would be issued at a premium of T. 125. How far the handsome dividend paid was justified by actual profits and to what extent it was due to a desire to secure acceptance of the scheme to increase the capital, I must leave to qualified experts to decide.

On the 21st July, 1905, after allowing for an interim dividend of T. 7 on 55,200 shares, all the new issue having been eagerly taken up, a final dividend of T. 10 only was declared while T. 75,000 were carried to the so-called Reserve Fund. Mr. Twentyman stated that large contracts were on hand and that "the future appears to us very promising." But strangely enough he had already changed his mind about the capital required and now brought forward a scheme for reducing it. Now Mr. Cecil Holliday pointed out that the Directors had issued new shares which had cost the shareholders T. 225 and now wanted them back in exchange for a share of the nominal value of T. 25 and a debenture of T. 25. Needless to say this peculiar proposal did not meet with enthusiastic acceptance and was dropped. At this meeting Mr. Holliday suggested that independent directors should be appointed and that a more scientific system of audit should be adopted—suggestions which naturally did not meet with Mr. Twentyman's approval.

On the 16th July, 1905, it appeared that, in spite of Mr. Twentyman's statement of the previous year that there were large contracts on hand and the future was so promising, the profit had dropped nearly 50 per cent. The usual interim dividend of T. 7 had been paid, but the final dividend was T. 8 only and T. 100,000 were carried to Reserve. Mr. Twentyman said, however, that we had been fairly well employed during the year, that business during the first six months of 1905 had been very satisfactory, and that prospects were good. But at next meeting on the 19th July, 1905, the profits had fallen again, this time to T. 765,131.8. The interim dividend had been only T. 5 and the final dividend was T. 7, while only T. 50,000 were carried to Reserve. Mr. Twentyman, however, was as optimistic as ever. He said that the outlook was by no means gloomy, as we had orders for river steamers, pontoons, large and small lighters. He said our position was gradually improving, that the business of the Company was better than it had ever been before and that the future was encouraging.

## WORTH OF MR. TWENTYMAN'S STATEMENTS.

The price of shares on the local market made it clear that by this time Mr. Twentyman's statements were accepted at a considerable discount. But he was equal to the occasion. He called an extraordinary meeting for the 26th September, 1904, at which he stated that he had a definite offer for the purchase of the Company which he advised shareholders to accept. I was one of the 15 who voted against the sale of the property, although the definite offer appears in some respects attractive. We 15 were made the objects of much cheap plausibility, and one festive individual suggested we should be asked to stand in a corner to be counted; but I fancy by this time our fellow-shareholders have come to the conclusion that we were not so wrong after all, for it seems that the definite offer was very indefinite indeed, and we have had the humiliation of hearing that our property has been hawked all over the place without finding a purchaser. My own reasons for voting against the scheme were, first that I felt certain it would not come off; and, second, because I am of opinion that this great business should be managed in Shanghai; and I had my own ideas as to the motives that prompted the scheme.

## CHINA COMPANIES WITH LONDON MANAGEMENT.

We have had a striking object lesson lately of what may happen to a China Company when it gets into the hands of a London syndicate in the case of the Kaiping Colliery; and I may allude gently to a certain shipping Company which is managed in London without very satisfactory results to local shareholders.

## MR. TAYLOR'S SARCASM.

However, the statement about the reputed offer had the effect of hoisting up the shares from less than Tls. 160 to Tls. 195, a result of course entirely unforeseen by Mr. Twentyman, and he had a trip home at the expense of the Company.

With regard to competition, it is the soul of business; we have faced it before and are facing it continuously, and the result is by no means disconcerting, besides our knowledge of the business should enable us to hold our own.

## SHANGHAI IN ITS INFANCY.

I don't want to say anything which may be misleading to you. You are all business men and can judge for yourselves. Still in my humble opinion Shanghai is still in its infancy and I again repeat may become the London or New York of the East. You have only to look round to see the rapid strides Shanghai is making notwithstanding War is still raging and when Peace is declared it should cause an impetus to trade and we naturally expect a share of the good things.

With regard to competition, it is the soul of business; we have faced it before and are facing it continuously, and the result is by no means disconcerting, besides our knowledge of the business should enable us to hold our own.

## GOOD DIVIDENDS.

Gentlemen, we look upon this business as our creation and we take the credit of having

## ENCOURAGING OUTLOOK.

During the year under review we have sold the s.s. *Munich* and *Elisabeth Nicholson*, and the value of these vessels disappear from our accounts. We have turned out from our shipbuilding department several small steamers and cargo pinnaces, one large river steamer for the C. M. S. N. Co., one light-draft steamer for Lake service. We bought the *Tsingtao*, rebuilt and lengthened her and have sold her again to her former owners. We have now in hand an ocean-going steamer building to the order of the C. M. S. N. Co. for the Tientsin Trade. A large number of cargo pinnaces and cargo boats, and a lightship for the Imperial Maritime Customs. We have also just completed a powerful mail tender and tug boat for the Shanghai Tug & Lighter Company, and another tug-boat for the Kowloon Transportation and Tow Boat Company, and judging from general appearance, the outlook is by no means discouraging. In conclusion, gentlemen, we will see by the accounts our financial position is a good one.

During the five years we have been working under the title of S. C. Farnham, Boyd & Co., we have paid you back 85 per cent. of the Capital of the Company. In 1900 for the ten months we paid you 28 per cent., in 1901, we paid 17 per cent., in 1902 we paid 15 per cent., in 1903 we paid 16 per cent., in 1904 1905 13 per cent., or 85 per cent. in all; a record few companies can equal, if any.

IF ANYONE HAS ANY QUESTION TO ASK, I SHALL ENDEAVOUR TO ANSWER THEM TO THE BEST OF MY ABILITY." (Applause.)

## A SHAREHOLDER'S CRITICISM.

Mr. Taylor rose, and said:—Mr. Chairman, I believe I am correct in stating that the director's salaries amount to about Tls. 80,000 per annum; which at the present rate of exchange is over £10,000 a year. We ought to be organised on the same lines as other successful Dock Companies, for instance, the Hongkong and Whampoa Dock Company. We should have one managing director or superintendent drawing a good salary, a secretary and the necessary staff, with a foreman at the head of each department, dockmasters, etc. And we should then have a Board of outside directors elected from the agents of the shipping companies who give us work, and drawing the usual fees. With such an organisation we should, without losing efficiency, reduce the expenses of management to about one-half of what it is at present, and save say Tls. 40,000 a year.

## THE "PEMBROKESHIRE" CASE.

"In criticising the management I feel I am on delicate ground, as I have no desire to damage your property and my own, and I must resist the temptation to go into detail. It is common knowledge that business has been driven away, and work which should have been secured for our Company has been taken elsewhere. I need only refer to the case of the *Pembrokershire* as an instance of what I mean. *Ex uno disc omnes.* The purchase of this vessel at a low figure was reasonably expected to yield us a handsome profit, whereas the short-sighted policy of our directors has involved us in a loss which is estimated at no less than Tls. 100,000, that is including the expenses of the vessel while on our hands. The mention of these two cases is sufficient for my purpose.

## MR. TWENTYMAN LEADS SHANGHAI BY THE NOSE.

There is another point to which I desire to call attention to the reports presented at previous meetings. I have taken the trouble to look up the reports of the meetings during the last four years, and Mr. Twentyman's speeches, when considered with results, are rather curious reading.

At the meeting held on the 5th July, 1905, the net profits for only ten months of working since the amalgamation were given as T. 1,297,313.74. After allowing for an interim dividend of T. 7 on 31,700 shares, a final dividend of T. 21 was paid on 48,500 shares. These figures make one's mouth water. Mr. Twentyman told the shareholders that "conditions were specially bright and orders were coming in daily." But he said that we required a larger capital and that 6,000 new shares would be issued at a premium of T. 125. How far the handsome dividend paid was justified by actual profits and to what extent it was due to a desire to secure acceptance of the scheme to increase the capital, I must leave to qualified experts to decide.

## THE BEST PAYING CONCERN.

I know very well that Mr. Twentyman will say that the diminution in our profits is due to competition, but I assert that competition has been invited, and I further assert that in spite of it, with good management and reasonable charges, we should have plenty of work and the Company should be the best paying concern in Shanghai.

## HUGE GAMBLING MACHINE.

I say that it is deplorable that Shanghai's biggest industry and the most important British interest on the Yangtze, should be used as a huge machine for Stock Exchange gambling, when it ought to be a gilt-edged security yielding regular returns to genuine investors. Since the amalgamation the shares have ranged, with violent fluctuations, between Tls. 315 and Tls. 112. We know how these fluctuations have been brought about. They have borne little or no relation to the actual profits of the Company and have become a source of profound regret to those who have at heart the prosperity and good name of Shanghai, and they ought to cease. They have done much harm already

## MR. TWENTYMAN DICTATOR.

Under the articles of association, Mr. Twentyman is practically a dictator with full power, and the shareholders have in reality nothing to say and cannot obtain information about the concerns of the Company. I am convinced that there will be no improvement in the position and reputation of the Company, and that the share market will continue to be so agitated that the purchase of shares will remain a speculation rather than an investment, unless we can bring about some healthy change in the Directorate. I think it is time that Mr. Twentyman should realise that some of us are tired of his ways and that he no longer possesses our confidence.

## MR. TWENTYMAN'S REPLY.

Mr. Twentyman, in his reply to Mr. Taylor, said that the previous speech seemed to be chiefly directed against himself (the chairman). His back, however, was fairly broad, and the angry words had fallen off his shoulders like water from off the proverbial duck's back. Aspersions had been cast upon him which he repudiated strongly. "He had always done his duty to the shareholders and the Company and he desired anyone to prove otherwise. It was quite true that the articles of association gave the directors almost absolute power, but he could state with perfect truth that never once had that absolute power been used. It had been said of him that he had journeyed to England on behalf of the Company at their expense. That was not true; but the remark was made in such a vein, that he was accused of being a scoundrel.

He would send in an account to the Company for his full expenses at the earliest possible moment. "It had also been said that there was no reason for the business of Farnham, Boyd's, decreasing, seeing that the shipping in Shanghai had considerably increased. He could only say that although the influx of shipping might have been large—which he doubted—it had not come to the wharves. In reference to the fact that certain influential employees had left the firm, that also he admitted. But the reason was because they had asked for more money than they were receiving from Farnham, Boyd's.

Another complaint registered against him was that the fine business of the company had deteriorated into nothing more than a stock exchange gamble. If this was so, he regretted it; but he could only say that his hands were clean. He denied emphatically that he was a dictator. He had only worked for the benefit of the shareholders, and had never taken advantage of the undoubtedly great power the shareholders had willingly put into his hands. He was sorry, the scheme of selling the business had not come off; but, he and his colleague, Mr. Prentice, had done their best, and the failure was not due to any fault of theirs. He could only assure them that the Company was in a thoroughly satisfactory condition and that there was no cause for fear.

There being no further discussion it was put to the meeting that the report and the accounts as printed and read, be adopted.

This was carried unanimously.

(To be continued.)

that the tonnage of the vessels entering Shanghai has increased by nearly a million tons since 1904, and I think it a fair proposition that the prosperity of a well-managed Dock Company should be in some sort of ratio to the amount of shipping frequenting the port; and when we find our profits diminishing with an increase to the shipping it would seem that there is something seriously wrong with the management. And

A VERY EXPENSIVE MANAGEMENT.

"I believe I am correct in stating that the director's salaries amount to about Tls. 80,000 per annum; which



## CANTON'S SILK TRADE.

## THE CHINAMAN'S CONSERVATISM.

In his report on the trade of Canton for 1904, Mr. Consul-General Scott points out that silk and silk manufactures form the staple product of the Canton province, and, together, they account for some 34,000,000 taels in an export trade valued at 44,000,000 taels. Practically all the silk and silk goods of the Canton delta are sent abroad, and to meet local requirement some 3,000,000 taels worth of silk manufactures are imported annually via Shanghai, from Sonchow and Hangchow. A careful comparison of the statistics of former years enables one to realize the developments of this silk trade. In 1873 only 20,000 piculs (1 picul = 133 lbs) of silk of all sorts left Canton, whereas in 1904 fully 70,000 bales, each of 80 piculs (160 lbs), were shipped to Europe. Canton silk is in demand chiefly in competition with Japan and cheap "Italians".

During the year under review the crops yielded an average quantity, while in quality the cocoons were superior to last year's—with the exception of the third crop, which was more or less damaged by the rains. All attempts to induce the Chinese to improve their practice have failed, for the native is content to follow old lines and refuses to raise his standard of workmanship, even when offered better prices. At the beginning of the season, early in May, rates ruled fairly low, and exchange being favourable, considerable shipments were made. But as the year advanced exchange rose, resulting in a practical stoppage of all business, and the year 1904 closed with unsatisfactory results to the native producer. European and American buyers, however, were able to gauge the conditions of the market, and, while not marking large profits, escaped any heavy losses.

The total export of waste silk has been 26,000 piculs in 1904 against 13,000 piculs in 1903. The decrease is chiefly due to the unsatisfactory state of the market in the United Kingdom. Values were fully 20 per cent below those of last year, and the general prospects of this branch of the silk trade are very unpromising. Altogether, the year 1904 has not proved remunerative to the native dealers. They have been left with heavy stocks on their hands, and these they must dispose of at any sacrifice to meet their China New Year engagements, when all accounts have to be closed and debts paid. —*The Globe*.

## FINGER-PRINTS AND CRIME.

## MEANS BY WHICH CRIMINALS MAY BE INSTANTLY IDENTIFIED.

It is now proved to demonstration that, given certain premises, the concealment of identity is absolutely impossible. Every man born into this world brings with him certain unmistakable and unalterable traits which if they are once properly noted and duly recorded, he may be infallibly recognised without the possibility of mistake. The personal evidence is deemed good enough in law to ensure a capital conviction. Witness the sentence just passed upon the "mask murderers."

Strange to say, this ancient system of identification by finger-prints so recently adopted by the police of this country is so little understood here that the most absurd mistakes are made as to its origin and history. One journal in a leading article mistakenly associates it with M. Bertillon, the French doctor, who discovered the principles of anthropometry, and the same mistake is made in an encyclopaedia just published.

As a matter of fact there is no sort of connection between Bertillonage, the science of human measurements, and the marvellous results obtained by the imprint of the human hand.

Anthropometry, as most people know was a highly ingenious discovery that there are certain bony structures in the human frame which remain practically unchanged during life-time. These, mainly the head length, head breadth, middle finger length, length of foot, with some others, do not vary between adolescence and extreme old age.

Upon this M. Bertillon constructed a system of taking these measurements, recording them, very perfectly classified, so that when again met with in individuals, identification by means of index became easy. The obvious uses of this anthropological law in matters of criminal detection soon popularised the system throughout the civilised world.

## COMMITTEE'S FINDING.

England took it up tardily, but at length, in 1894, a small departmental committee (of which I was one) was appointed to inquire into the system and report upon the wisdom of adopting it here. At the same time we were desired to examine the results arrived at by Mr. Francis Galton in his investigation of the properties of finger-marks as an inalienable testimony of personal identity.

Galton started from the fact long established in the East, where from time immemorial the thumb-print was the royal sign-manual, and soon established beyond all doubt that the impressions or imprints taken from the fleshy parts of the finger-tips are infinitely varied as well as unchangeable through life. He estimated, moreover, that the chance of two sets of the finger prints being identical is less than one in 64,000,000. The chances of change between birth and death were 1 to 700.

The main difficulty was in classification. It was essential to arrive at a clear comprehension of the various markings so strangely recorded and presented by the finger-prints, and to agree on a nomenclature by which they could be recognised and read off. Our committee saw no definite solution of this difficulty, and we then recommended a system which combined anthropometry and finger-print together. This was adopted and held the ground till 1900.

Meanwhile the ancient practice had found great favour in India, a country in which false personation is a common fraud and to fix identity beyond all doubt before the courts a matter of extreme importance. The finger-print was used in all transfers of deeds, in all certificates, and so on.

## CUSTOM IN INDIA.

By degrees the superior value of the "finger-print" to "Bertillonage" extended to this country, where the latter process had been found most disappointing, and a second committee was charged to report upon existing methods, with the result that the system of measurements was entirely abandoned.

A first condition to the successful use of the finger-prints is the accumulation of a large collection of records. This is compassed nowadays by the duplication of the process as far as possible to all who come within the grip of the law. It is now laid down that every person sentenced to a month's imprisonment for certain crimes shall be "finger-printed". This is part of the duty of the reception warden at the gaol, and the record sheet when obtained is sent to the New Scotland Yard for classification in the central register.

The register is rapidly growing, and must at long contain a pretty complete list of the crime

and fraternity with perfectly inalienable distinctive marks. The index to these archives is exceedingly simple, and a very short reference suffices to compare the new record with those in stock. Something like 10,000 sets of finger-prints are now on hand, and additions are made at the rate of at least 400 per week.

## MANY IDENTIFICATIONS.

The identifications made last year amounted to more than 5,000, and these will certainly increase with the larger register. They more than quadrupled anything obtained by "Bertillonage," and they had the additional advantage that they take very little time—half an hour at most for each case; whereas, from first to last, the measurements occupied many officers for hours, the instruments used were costly and elaborate, the manipulations needed to be carefully instructed experts, the facts obtained were often liable to error, and it was impossible afterwards to render a definite date.

As against these drawbacks, taking the finger-prints required only the simplest apparatus: a square of white paper not too highly glazed, some printer's ink, and a roller to spread it on a flat sheet of tin. The necessary skill is soon acquired so as not to over-ink the fingers and to press them too lightly on the paper.

## Philippines.

## Arrivals.

Taiyuan, Br. s.s., 1,459, L. Dawson, 26th June, —Australia via Ports and Manila 24th June, Gen.—B. & S.  
Fui, Nor. s.s., 869, N. G. Andersen, 26th June, —Inphong 22nd June, and Hoihow 23rd, Gen.—Agard, Thoresen & Co.  
Domeus, Br. s.s., 1,000, H. Nish, 26th June, —Liverpool via Singapore 21st June, Gen.—B. & S.  
Aghlin, Ger. s.s., 1,001, D. Reimers, 26th June, —Bangkok 20th June, Rice and W. D.—B. & S.  
Fui, Nor. s.s., 1,300, C. McIntosh, 26th June, —Canton 26th June, Gen.—B. & S.  
Siberia, Am. s.s., 5,655, J. T. Smith, 27th June—Cardiff 27th May, and Shanghai 24th June, Mail and Gen.—P. M. S. S. Co.  
Rub. Br. s.s., 1,619, A. H. Notley, 27th June, —Manila 24th June, Gen.—S. T. & Co.  
Abbey, Holme, Br. s.s., 1,095, Brown, 27th June—Mooron 17th June, Coal—Order.  
Wingsong, Br. s.s., 1,517, W. Stalker, 27th June—Shanghai and Swatow 26th June, Gen.—J. M. & Co.  
Loongmoon, Ger. s.s., 1,745, F. Kalkof-n, 27th June—Canton 6th June, Gen.—S. & Co.  
Elax, Br. s.s., 2,110, Baker, 21st June, —Pulo-nb 20th June, Bulk 11—A. K. & Co.  
Dufferin, Br. transport, 3,966, A. W. McArthur, 27th June—Bombay 14th June, Govt. Stores—Government.

Clearances at the Harbour Office.  
Holista, for Hoihow.  
Charles, Hardwick, for Canton.  
Hongkong, for Swatow.  
Idomeneus, for Shanghai.  
Chlyde, for Shanghai.  
Italian, for Swatow.  
San Cheung, for Canton.  
Hanyau, for Ningpo.  
Sipan, for Swatow.  
Tian, for Manila.  
San Yu, for West River.  
Kwongtung, for Canton.  
Alzator, for Kulchit, oitu.  
Alzator, for Sourabaya.  
Hangtang, for Ningpo.

June 27.

Caledonien, for Europe.

Tourane, for Shanghai, &c.

Hallan, for Coast ports.

Shtsma, for Shantung.

Jordan Hill, for Newcastle.

Yachou, for Canton.

Itchen, Br. torpedo-boat destroyer, for Weihaiwei.

Erne, Br. torpedo-boat destroyer, for Weihaiwei.

Hecla, Br. torpedo depot and repair ship, for Weihaiwei.

Chlyde, for Shanghai.

Shuang, for Sandakan.

Ulong, for Shanghai.

Tean, for Manila.

Signi, for Swatow.

Holstein, for Hoihow.

Idomeneus, for Shanghai.

Clearances received.

Per Idomeneus, from Singapore—29th June.

Per Fri, from Haiphong, &c.—Ctesse, de l'Isle, and Eng. Gilson.

Per Winga-k, from Shanghai, &c.—Messrs. J. Perry, C. B. Jamessent, A. B. Kenne, Mr. and Mrs. Perry, and 50 Chinese.

Per Rub, from Manila—Miss M. Gairi, Messrs. J. Christie, A. Popevich, Mr. and Mrs. Nutairine, Messrs. C. J. C. Hill, M. Danate, D. H. Grant, J. Fortis, Jose Dy Teco, S. M. Moncade, and 143 Chinese.

Per Tiyuan, from Manila—Mr. and Mrs. Robinson, Mr. Robinson, Mrs. Macmillan, Messrs. W. Rindle, A. B. Anderson, E. Hemming, Dr. H. Bone, Mr. W. C. Garlick, Mrs. F. Geraghty, Misses Elliot, E. Bayliss, E. Taylor, P. Haslett, Mrs. K. E. Herne and 3 children, Mr. W. Cadlin, Misses Con, Osayo, Master G. and S. Cooper, Mr. D. Kays, 22 Spaniards and 51 Chinese.

Per Siam, from San Francisco, &c.—Mr. J. W. Anderson, Mr. and Mrs. S. M. Bell, Mr. and Mrs. Chew Cheu and daughter, Mr. J. Davis, Mrs. Gao, N. Briggs and infant, Miss M. M. Decker, Mr. and Mrs. Mike Evans, Mr. Maurice Goodman, Miss A. L. Hardman, Mr. E. Heacock, Miss F. Hendricks, Misses W. H. Heroy, A. H. Hewitt, Mr. and Mrs. C. E. Holmes and infant, Mr. W. H. Howard, Miss H. Kloss, Miss M. Merchant, Misses E. B. Moore, Messrs. W. P. Scott, Chas. B. Warren, H. B. Wilkinson, L. A. Chock, R. Oberwinter, Ronald McIoughlin, Mrs. Chung and servant, Messrs. C. B. Nasavati, Leung King On and servant, Miss R. Hazelton, Mrs. E. M. Hazelton, infant and an infant, 176 Chinese, and 9 Japanese.

Shipping Report.

Str. Rub from Manila—Light to moderate WSWly winds, smooth sea, fine clear weather.

Str. Abby Holmes from Muroran—First two days fog, rest of passage fine; wind, moderate to fresh SWly breezes.

Str. Idomeneus from Liverpool—Light SWly breeze, clear weather, approaching Hongkong.

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THE INSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

STEAM FOR  
STRaits, CEYLON, AUSTRALIA, INDIA  
ADEN, EGYPT, MEDITERRANEAN  
PORTS, PLYMOUTH AND  
LONDON.  
(Through Bills of Lading issued for BATAVIA,  
PERSIAN GULF, CONTINENTAL AMER-  
ICAN and SOUTH AFRICAN PORTS.)

THE Steamship

"NUBIA,"

Captain F. J. Fox, carrying His Majesty's  
Mails, will be despatched from this for  
BOMBAY, on SATURDAY, the 1st July,  
at noon, taking Passengers and Cargo for  
above Ports in connection with the Company's  
S.S. Mongolia, 9,500 tons, from Colombo,  
Passengers' accommodation in which vessel is  
secured before departure from Hongkong.

Ship and Valuables, all Cargo for France  
and Texel for London (under arrangement) will  
be transhipped at Colombo into the Mail  
steamer proceeding direct to Marseilles and  
London; other Cargo for London, &c., will be  
conveyed from Bombay by the R.M.S. Arca-  
dia, due in London on the 13th August.

Parcels will be received at this Office until 4  
P.M. the day before sailing. The Contents and  
Value of all Packages are required.

For further Particulars, apply to  
L. S. LEWIS,  
Acting Superintendent,  
Hongkong, 17th June, 1905.

MESSAGERIES  
MARITIMES  
FRENCH MAIL STEAMERS.

STEAM FOR SAIGON,  
SINGAPORE, BATAVIA,  
COLOMBO, ADEN, EGYPT,  
MARSEILLES, LONDON,  
HAVRE, BORDEAUX,

MEDITERRANEAN AND BLACK SEA PORTS.

The S.S. "OCEANIEN,"  
Captain Courte, will be despatched for MAR-  
SEILLES on TUESDAY, the 11th July,  
at 1 P.M.

Passage tickets and through Bills of Lading  
issued for above ports.

Cargo also booked for principal places in  
Europe.

Next sailings will be as follows:—  
S.S. TOURANE..... 25th July.  
S.S. TONKIN..... 8th August.  
S.S. ARMAND BEHIC..... 22nd August.

G. DE CHAMPEAUX,  
Agent,  
Hongkong, 27th June, 1905.

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

BOSTON TOW-BOAT COMPANY.

Connecting at Tacoma with  
NORTHERN PACIFIC RAILWAY  
COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR  
VICTORIA, B.C., AND TACOMA,  
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Steamer. Tons. Captain. Sailing.

Pleiad..... 3,753 F.G. Purington At. July 12  
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Tremont..... 9,600 T. W. Garlick Aug. 8

1 cargo only.

CHEAP FARES, EXCELLENT ACCOMMODATION,  
ATTENDANCE AND CUISINE, ELECTRIC  
LIGHT, DOCTOR AND STEWARDESS.

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are fitted with very superior accommodation  
for first and second class passengers. The  
large size of these vessels ensures steadiness  
at sea. Electric fan in each room.

Barber's shop and steam-laundry. Cargo  
carried cold storage.

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DODWELL & CO., LIMITED,  
General Agents.

Queen's Buildings,  
Hongkong, 26th June, 1905.

[639]

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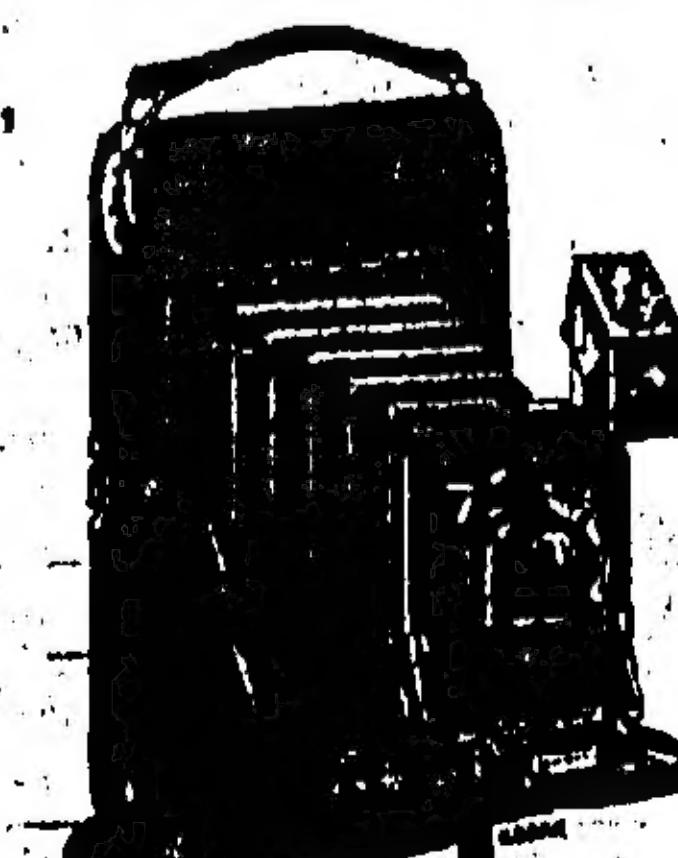
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Hongkong, 16th May, 1905.

## SHARE QUOTATIONS.

Supplied by Messrs. BENJAMIN, KELLY & POTIS. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE	PAID UP	POSITION AS PER LAST REPORT REFERRING TO WORKING ACCOUNT	LAST DIVIDEND.	APPROXIMATE PERCENT CURRENT QUOTATION.	CLOSING QUOTATIONS.
<b>BANKS.</b>							
Hongkong & Shanghai Banking Corporation	80,000	\$125	\$125	\$1,000,000 \$8,000,000 \$350,000	\$1,493.408	Div. of \$1.10/- and bonus of 1/2 @ ex- change 1/11/9/06-\$25.46 for second half-year 1904	5%
National Bank of China, Limited	99,025	\$7	\$5	\$200,000	\$41,768	\$2 (London 3/6) for 1903	..
<b>MARINE INSURANCES.</b>							
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,100,000 81,739	\$150,494	\$17 for 1903	5%
China Traders' Insurance Company, Limited	24,000	\$83.33	\$25	\$500,000 \$151,900 \$362,166 \$371,445	Nil	\$48 for year ended 30.11.1904	6%
North China Insurance Company, Limited	10,000	\$15	\$5	\$1,850,000 \$20,000	Tls. 217,119	Interim of 7/6 1904	8%
Union Insurance Society of Canton, Limited	10,000	\$250	\$100	\$1,377,749 \$893,111 \$845,773	\$2,078,997	\$35 for 1903	5%
Yangtze Insurance Association, Limited	8,000	\$100	\$60	\$700,000 \$1,000,000	\$486,284	\$12 and \$3 special dividend for 1903	81%
<b>FIRE INSURANCES.</b>							
China Fire Insurance Company, Limited	20,000	\$100	\$20	\$1,203,505	\$330,047	\$6 dividend & \$1 bonus for 1903	81%
Hongkong Fire-Insurance Company, Limited	8,000	\$250	\$50	\$1,203,505	\$300,372	\$34 for 1903	114%
<b>SHIPPING, TUG AND CARGO BOATS.</b>							
China and Manila Steamship Company, Limited	30,000	\$15	\$25	\$5,000 \$15,000	\$8,832	\$1 for 1904	41%
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$85,419 \$250,000	Nil	\$2 for year ended 30.6.1904	51%
Hongkong, Canton & Macao Steamboat Co., Ltd.	80,000	\$15	\$15	\$600,000 \$158,444	\$24,160	\$1 for second half-year 1904	91%
Indo-China Steam Navigation Company, Limited	60,000	\$10	\$10	\$205,000 \$100,000	\$5,853	10/- for 1903 @ 1/10/5/6=\$5,378	51%
Shanghai Tug and Lighter Company, Limited	100,000	Tls. 50	Tls. 50	Tls. 25,000 \$4,416.6	Tls. 43,762	Tls. 24 final making Tls. 41 for 1904	71%
Shell Transport and Trading Company, Limited	20,000	\$1	\$1	\$65,000 \$24,217 \$400,000 \$21,751 \$150,153	\$58,852	Tls. 12 final making Tls. 31 for 1904	41%
"Star" Ferry Company, Limited	10,000	\$10	\$10	\$10,000 \$10,000	\$929	\$1.80 for year ending 30.4.1905	51%
Straits Steamship Company, Limited	5,000	\$100	\$100	\$126,000	\$21,231	\$10 for 1904	8%
Taku Tug and Lighter Company, Limited	30,000	Tls. 15	Tls. 50	Tls. 100	Tls. 5,190	Final of Tls. 14 making Tls. 34 for 1904	11%
China Sugar Refining Company, Limited	20,000	\$100	\$100	\$450,000	\$42,812	Final of \$15 making \$20 for 1904	91%
Luxon Sugar Refining Company, Limited	7,000	\$100	\$100	None	\$85,937	\$3 for 1897	31%
Teek Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 1,635	Tls. 24 for year ending 30.9.04	11%
<b>MINING.</b>							
Chinese Engineering and Mining Company, Ltd.	100,000	\$1	\$1	\$10,000	\$7,820	No. 3 of 1/0 50 cents making \$1 for 1904	51%
Oriental Consolidated Mining Company, Limited	50,000	\$100	\$100	None	\$672,093	No. 12 of 1/4=48 cents	51%
Raub Australian Gold Mining Company, Limited	150,000	\$1	\$1	\$4,873	Dr. \$4,029	\$58 buyers	51/2
Société Française des Charbonnages du Tonkin	16,000	Frs. 250	Frs. 250	Frs. 251,652	Frs. 8,706	Final of Fcs. 25 making Fcs. 55 for 1903	..
DOCKS, WHARVES & GODOWNS.	55,200	Tls. 100	Tls. 100	Tls. 1,000,000	Tls. 34,924	Final of Tls. 8 making Tls. 13 for 1904/5	9%
Fairbank (S. C.) Boyd & Co., Limited	6,000	\$25	\$25	\$76,473	\$8,577	\$3.75 for 1904	11%
Hongkong & Kowloon Wharf and Godown, Co. Ltd.	40,000	\$50	\$50	\$300,000 \$50,000 \$33,500 \$30,000	\$29,422	Final of \$24 making \$5 for 1904	51%
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	\$10,000	\$498,289	\$6 dividend and \$1 bonus for 2nd half- year 1904	71%
Howarth Eriksen, Limited	12,000	\$100	\$100	None	\$489	\$10 div. & \$5 bonus for year end. 30/6/04	51%
New Amoy Dock Company, Limited	6,000	\$64	\$64	None	\$10,036	\$14 for 1903	51%
Riley Hargreaves & Co., Limited	6,000	\$100	\$100	None	\$15,000	\$10 div. and \$3 bonus for 1903	51%
Shanghai and Hongkong Wharf Company	32,000	Tls. 100	Tls. 100	Tls. 487,710	Tls. 10,711	Final of Tls. 6 making Tls. 10 for 1904	51%
Tanjong Pagar Dock Company, Limited	37,000	\$100	\$100	\$2,100,000	\$266,645	\$20 for 2nd half year making \$26 for 1904	61%
Yangtze Wharf and Godown Company, Limited	2,500	Tls. 100	Tls. 100	Tls. 17,500	Tls. 2,762	Tls. 18 for 1904	91%
Astor House Hotel Company, Limited (Shanghai)	30,000	\$25	\$25	None	\$6,989	\$24 for year ended 30.6.1904	91%
Astor House Hotel, Limited (Tientsin)	2,000	Tls. 100	Tls. 100	Tls. 8,000	Tls. 805	Final of Tls. 6 making Tls. 9 for 1904	51%
Central Stores, Limited	6,000	\$15	\$15	None	\$1,302	Final of Tls. 6 making Tls. 9 for 1904	51%
Do. (Founders)	123	\$15	\$15	None	\$1,302	Final of Tls. 6 making Tls. 9 for 1904	51%
Do. (New Issue)	24,000	\$15	\$15	None	\$1,302	Final of Tls. 6 making Tls. 9 for 1904	51%
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$100,000 \$10,000	\$3,554	\$5 for second half-year making \$10 for 1	